

# BUDGET STABILIZATION FUND

## State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	149,544,569	68,136,288
INVESTED CASH (NOTE 1)	<u>44,889,948</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	194,434,517	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	975,444	854,103
MISCELLANEOUS RECEIVABLE	<u>519</u>	<u>122</u>
TOTAL RECEIVABLES	975,963	854,225
OTHER ASSETS		
OPERATING CASH	<u>(926)</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 195,409,554</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	543
ACCRUED EXPENSES	1,709	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,709	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>(3,306,995)</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>195,407,845</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 195,409,554</u>	<u>\$ 99,877,695</u>

5/2/2008

# BUDGET STABILIZATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 616,631	\$ 7,058,886
SECURITIES LENDING INCOME	0	0
	<u>616,631</u>	<u>7,058,886</u>
 GAIN ON SALE OF INVESTMENTS	 13,834	 29,795
LOSS ON SALE OF INVESTMENTS	0	99,212
	<u>0</u>	<u>99,212</u>
 NET GAINS (LOSSES) INVESTMENTS	 13,834	 (69,417)
 INVESTMENT EXPENSES	 0	 50,881
SECURITIES LENDING EXPENSES	0	0
	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 630,465	 6,938,588
 NET APPREC (DEPREC) MARKET VALUE	 (2,823,329)	 (10,321,812)
MISCELLANEOUS INCOME/(EXPENSE)	80,615	86,394
	<u>80,615</u>	<u>86,394</u>
 TOTAL INVESTMENT INCOME	 (2,112,249)	 (3,296,830)
	<u>(2,112,249)</u>	<u>(3,296,830)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,241	10,165
 NET INCREASE (DECREASE)	 \$ (2,113,490)	 \$ (3,306,995)
	<u><u>\$ (2,113,490)</u></u>	<u><u>\$ (3,306,995)</u></u>

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.